Minutes of the annual general meeting of NN Group N.V.

28 May 2015

as reflected in a notarial deed executed by Mr Dirk-Jan Jeroen Smit, notary in Amsterdam, the Netherlands, on 30 November 2015

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1. Opening

Mr Jan Holsboer, Chair of the Supervisory Board of the Company, acts as chair of the meeting.

The Chair opens the meeting and welcomes everyone to the first general meeting of shareholders after the initial public offering of NN Group.
The Chair concludes that the meeting has been validly convened and that therefore valid decisions can be made. He reports that per the registration date the subscribed capital of the Company consisted of three hundred and fifty million five hundred and ninety-eight thousand nine hundred and one (350,598,901) ordinary shares, of which eight million three hundred and thirty-three thousand three hundred and thirty-three (8,333,333) ordinary shares were held by the Company itself, so that no votes can be exercised on those shares. As a result, three hundred and forty-two million two hundred and sixty-five thousand five hundred and sixty-eight (342,265,568) votes can be cast.

The Chair introduces the members of the Executive Board and Management Board of the Company who are present, being Mr Friese, Chief Executive Officer, Mr Rueda, Chief Financial Officer, Ms Van Vredenburch, Mr Beckers, Mr Caldwell, Mr Knibbe and Mr Spencer. In addition to the Chair, the following members of the Supervisory Board are present: Mr Schoen, Mr Nagel, Mr Hamers, Ms Van Rooij and Mr Hauser. Ms Stuijt, Head of Legal Affairs, is also present.

The Chair subsequently gives a general explanation of the order and the course of affairs during the meeting.

2. Annual Report 2014

The Chair addresses the annual report for financial year 2014 and gives the floor to Mr Friese to deliberate on the annual report.

Mr Friese starts with a brief reintroduction of NN Group and a high level outline of the history of the Company. He continues with the strategy of NN Group, summarised in a model:
The purpose of NN Group is to help secure people's financial futures This is done with a certain set of values and standards towards all stakeholders: (1) We care, we respect each other and the world we live in (2) We are clear, we are open, we say what we mean and mean what we say (3) We commit, we take responsibility for our actions. The strategy to realise the goal is based on the following items:

(i) a focus on an excellent client experience through transparent, clear and simple products and services;
(ii) proper accessibility, where and when the client requires this;
(iii) efficient and effective operations, to deliver excellent customer-satisfaction;
(iv) a strong balance sheet, the policy of the Company is focused on prudent and strong balance sheet management;

Finally, everything comes together in the brand and the brand promise "You matter", which is rolled out worldwide with the rebranding from ING to NN.

Mr Friese gives a few examples of how the strategy comes to life. For example, in Hungary a new healthcare product was launched that the client can adapt to changes that this client experiences in his life, and in the Netherlands the concept "the claims manager at home" was launched.
NN Investment Partners, the asset manager of NN Group, is performing well, has received many awards and is the best provider of mixed funds in the Netherlands.
In Japan the network of consultants has expanded the distribution by finding additional banking partners, as a result of which medium and small businesses in Japan can now also get acquainted with NN Group's pension solutions through these banking partners.
Another example is the online capabilities: the customer must be able to easily find NN Group online, and in many countries "my NN" is now available, where products and services are brought together in a safe and personalised digital environment.

Lastly, Mr Friese gives a number of examples of projects that increase the efficiency and effectiveness of NN Group, such as the program "Simplify" that focuses on simplifying processes, the complex technology and IT systems. This decreases costs, but, more important, increases customer satisfaction. An example is the mortgage process of NN Bank which is almost entirely automated and the launch of a pension app, which enables customers to check the status of their pensions on a daily and real-time basis.

Mr Friese then explains that the Dutch insurance activities are accountable for approximately half of the operating result of the Company. The other half of the operating results is derived from other activities in the area of asset management, non-life insurance or insurance activities outside the Netherlands. This results in diversification advantages in the area of capital and risk, and enables synergy (such as one international brand and shared technology). For NN Group, the combination of asset management and insurance is crucial. After all, the in-depth operational knowledge that is part of the people of NN Group is of great importance. Therefore, NN Group has an active policy to have talent circulate within the organisation. This is also reflected in the international composition of the management team.
The investment proposition of NN Group is aimed at generating free cash flows and the further improvement of profitability, by focussing in the Netherlands on value creation in a mature market, reducing cost and efficient capital management, and outside the Netherlands by mainly concentrating on the further expansion of distribution channels and the realisation of growth.
At the time of the initial public offering, financial goals were set:

(i) cost reduction in the Netherlands of two hundred million euros (EUR 200,000,000) before the end of two thousand and sixteen versus two thousand and thirteen;
(ii) annual growth of five percent (5%) to seven percent (7%) on average of the operating results of the ongoing business in the medium term; and
(iii) increase the net operating return on equity of the ongoing business from seven point one percent (7.1%) pro-forma, the level of two thousand and thirteen, in the medium term.

If these goals are met, the Company, based on the current regulatory framework and assuming normal market conditions, in due course expects to be able to generate free cash flows available to shareholders in a range around the net operating result of the ongoing business of the group.

Mr Friese continues with the philosophy of NN Group with regard to balance sheet management, consisting of three components:

(i) commercially well capitalised operating units;
(ii) maintaining a cash capital buffer at the holding company to be able to finance the group if necessary, to continue to be able to pay debt interest and to continue to be able to fund head office costs; and
(iii) aiming for a single A rating with regard to the debt to equity ratio.

Per the end of two thousand and fourteen the balance sheet management all together resulted in a total group solvency ratio of three hundred percent (300%) and a Solvency II ratio (based on the current interpretation of the

standard formula of the new solvency regime in Europe) in a range around two hundred percent (200%).
A dividend of fifty-seven euro cents (EUR 0.57) per ordinary share is proposed over the second half of two thousand and fourteen, which will be voted on in agenda item 4.C.
Then the result of two thousand and fourteen is discussed, where discipline is the key element to ensure that a track record is built over time. The initial public offering was a success and in addition a lot was done to improve the balance sheet structure. For example, a number of large bonds and hybrid capital were issued, and NN Group was included in a number of indices, e.g. as main fund in the AEX index. The key financial items of two thousand and fourteen were: an increase of the operating result of approximately twenty percent (20%), a net result of approximately five hundred and eighty-eight million euros (EUR 588,000,000.00), an increase of the return on equity to eight point six percent (8.6%) and an increase of the solvency ratio to three hundred percent (300%). Non-financial highlights were: the formulation and roll-out of the "NN Statement of Living our Values", the launch of "NN Future Matters", a programme focused on improving people's financial well-being, and the Annual Sustainability Report, which is an integral part of the Company's combined annual report and which is fully in line with the G4 guidelines.
The main developments in the past months of two thousand and fifteen are:

(i) the launch of the rebranding programme from ING to NN. The expected costs of this programme are one hundred and thirty-five million euros (EUR 135,000,000) in 2015 and 2016, of which twenty million euros (EUR 20,000,000) already recorded in the first quarter;
(ii) a repurchase of own shares by the Company at two occasions, as part of ING Groep N.V.'s sale of shares in the capital of the Company;
(iii) for Solvency II a request was filed with The Dutch Central Bank (De Nederlandsche Bank) for a partial internal model for the Company and the insurance entities in the Netherlands; and
(iv) there was an important development with regard to unit linked-products; this partly concerned a procedure before the European Court of Justice, that provided insight on the information requirements for insurers at the time these products were issued. The European Court has ruled that the information requirements prescribed by the European directive may be extended by additional information requirements provided that these requirements are necessary for a customer to understand the essential characteristics of the commitment and are clear, accurate and foreseeable.

The first quarter of two thousand and fifteen was in fact a continuation of the trend in the previous quarters. The operating result has again improved. The net result in the first quarter was four hundred and eighty-five million euros (EUR 485,000,000) which is a significant improvement compared to last year. However, it should be noted that the previous year's result included significant one-off expenses, and this year also includes a significant one-off capital gain. The net return on equity of our ongoing activities has reached eight point seven percent (8.7%) and the group solvency has again further improved.

The Chair thanks Mr Friese for his presentation and gives the shareholders who are present the opportunity to ask questions.

Mr Keyner from the Association of Securities Holders asks how the four core segments, which all contribute ten percent (10%) to fifteen percent (15%) to the profit, and the 'Other' segment will develop in the next five to ten years in relation to each other. In addition he asks if NN Group is purposely located in certain countries and if there are plans for future geographical expansion, and indicates he would appreciate hearing more about the strategy associated therewith. Finally, Mr Keyner asks how NN distinguishes itself from its most important competitors.

Mr Friese responds that NN Group has a strong, powerful market leading position in the Netherlands and is the largest life insurance company in the Netherlands where it concerns the balance sheet and the technical reserves. In addition, NN Group is the third-largest non-life insurance company in the Netherlands and there is a well performing bank activity in the Netherlands. The Dutch market grows in certain segments, but it is not a significant growth market. NN Group is market leader in Hungary and Romania, number three in Greece and number three in Poland. The life insurance market in the Netherlands most certainly has opportunities for growth, albeit in certain segments. The pension market in the Netherlands is a market which may possibly become very dynamic in the coming years, because the debate on what would be a sustainable and adequate new pension system in the Netherlands has been relaunched. In the non-life insurance business in the Netherlands especially the retail homeowners market and the liability market are still limited growth segments. The bank activity is a nice complement in terms of the product range to retail customers in the Netherlands. NN Group provides mortgage products and savings products, next to pension products, car insurance and homeowners insurance. In the Netherlands niches for growth must be searched for, but they are certainly there. Outside the Netherlands, NN Group is especially present in markets with an under-penetration of life insurance and pensions. NN Group believes there is a correlation between the development of the gross domestic product and to what extent this growth in itself actually results in an increasing demand of this type of products. NN Group often has leading positions here. The growth in these markets is reflected in the sales results. The Executive Board believes that this growth can be pronounced more once the macro-economic developments in Europe continue to increase more strongly and become more positive. Growth is already visible in Japan, with more than twenty percent (20%) last year. In summary: more growth outside of the Netherlands, sophisticated growth in areas in the Netherlands whereby in the Netherlands due to the mature markets the focus is on efficiency and process improvement, especially reducing costs. With regard to the geographies and the presence therein, the current portfolio is the key focus. At the same time, the portfolio is reconsidered regularly.

Mr Friese continues with responding to the question about NN Group's distinctive character. The distinctive character mainly lies within the combination of asset management, pensions, life insurance, long-term savings and the fact that everything was built up from scratch; the diverse and international culture is an important key element of the company. Finally, the return on equity is also very important. This is currently eight point six percent (8.6%) to eight point seven percent (8.7%), however this must increase further.

Mr Veen from Rijswijk asks what NN Group is going to do in the future with the colour orange, especially since ING Bank also frequently uses this colour.

Mr Friese explains that the colour orange was actually introduced at ING Bank by Nationale-Nederlanden at the time when Nationale-Nederlanden was part of ING Groep N.V. NN Group will continue to use the colour orange and that way also on the long run be reminded of the great relationship it had and still has with ING Bank.

Mrs Duiker on behalf of the Association of Investors for Sustainable Development (VBDO), asks five questions about the long-term value development:

(i) does NN Investment Partners have specific ambitions to have one hundred percent (100%) of the assets fall within the scope of Environmental and Social criteria in two thousand and eighteen, and thus to take these criteria into account for all decisions?
(ii) does NN Group have a concrete ambition to increase the total number of sustainable assets under management?
(iii) from NN Group's own materiality analysis it appears that climate change is very important NN Group's stakeholders. The Association of Investors for Sustainable Development believes that financial institutions can also play an important role in terms of fighting climate change. NN Group also has signed the global investment statement with regard to climate change. Will NN Group also take concrete steps to fight climate change?
(iv) is NN Group willing to endorse the OESO guidelines that are aimed at responsible behaviour of multinationals?
(v) in every companies' value chain there are so-called hidden costs, externalities, for example the costs associated with the use of land, child labour, costs of CO2 emissions or paying wages that are too low. These costs often remain invisible, while they have a large social and ultimately also a financial impact. Will the Company also prepare a so-called social profit-and-loss account, where such costs are also taken into account for part of its activities?

Mr Friese responds that in two thousand and fourteen NN Group has adopted an overarching, new responsible investment policy, which outlines the vision and approach with regard to responsible investing, and that includes a number of key elements. In the first place an active asset management policy, meaning conducting a dialogue and engagement with companies, as well as integrating the ESG aspects in the investment process. NN Group has investment restrictions and offers sustainable investment funds and customised solutions for responsible investing. Recently, NN Group and FMO jointly launched a new FMO fund, which for example enables investing in developing countries. Also for real estate investments the ESG aspects are taken into account in the investment processes. This already covers a large part of the investments, but the goal is indeed to apply these in two thousand and eighteen for one hundred percent (100%). NN Group sees an increasing demand from customers for products with a good financial return, but which also contribute to humanity, the environment and society. NN Group has been offering these type of products for quite some time now, such as the sustainable equity fund since the year two thousand, and the sustainable euro-bond fund since the year two thousand and eleven. There are also customers who agree specific mandates with NN Group that also include sustainability requests. However, it remains the customers' choice and that is why NN Group has not formulated a quantitative objective.
NN Group as a financial service provider has a limited direct ecological impact. This mainly concerns the energy consumption of the buildings, the air, car and train travel and such, and the IT systems. Although limited, NN Group would like to reduce its footprint in line with the "multi-year agreement three" in the Netherlands, meaning a thirty percent (30%) reduction in two thousand and twenty compared to two thousand and five. In two thousand and fourteen NN Group operated CO2-neutral, whereby the CO2 emissions were compensated by means of purchasing CO2 rights. Climate change is one of the factors that are taken into account and that can be material for the financial analyses that are carried out at macro-economic

level, industry, country or company level. In addition, NN Group participates in the public and political debate about this topic. NN Investment Partners for example has signed the Global Investor Statement on Climate Change. NN Group will in due course also sign the Climate Risk Statement of the Geneva Association.

Mr Friese further responds that sustainable operations are a very significant, integrated part of the daily business. Furthermore, NN Group strives to comply with the OESO guidelines there where it is relevant for the daily business. Of course, NN Group is convinced that among other things respect for human rights is an essential element in how business is done and that is reflected in our "NN Statement of Living our Values". Various chapters of the OESO guidelines were translated. For example, NN Group has gift and bribery policies and a policy framework for responsible investing. In addition, NN Group supports the UN Global Compact, which is reflected in the sustainability report. NN Group is an active member of the CRO Forum where it last year contributed to a paper about Insurance an Human Rights.

Mr Rueda indicates that, with regard to the question about the social profit-and-loss account, NN Group is certainly aware of the impact of NN Group on the environment and society. This was also reported upon in the sustainability report. NN Group also strives to continuously improve this reporting.

Mr Keyner asks if it is correct that the repurchase of own shares by the Company has increased the free cash flow for shareholders and furthermore if there is a chance of conflicts of interest for the directors of ING Groep N.V. who are also a member of the Supervisory Board of the Company.

Mr Rueda indicates that the Company has indeed repurchased own shares from ING Groep N.V. for a total amount of three hundred and fifty million euros (EUR 350,000,000.00). Each time when own shares are repurchased, the value of the remaining outstanding shares increases. Therefore, from a tax perspective, a share repurchase is a favourable way to reward shareholders in addition to the normal dividend. Cash capital at the holding company is used in order to repurchase own shares. The future earnings per share increases as a result of the repurchase.
Mr Friese subsequently indicates that a number of relationships between ING and NN Group will also be continued after the split, such as for example the distribution relationships. ING does not only sell NN products in the Netherlands, but also outside of the Netherlands. In the many countries where ING operates as a bank, it distributes insurance products or investment products of NN Group. Prior to the public offering these relationships have generally been renewed for ten years.

The Chair adds that the Supervisory Board has acted with care and discipline. At each matter where ING could have an interest, the three members of the Supervisory Board who are also a member of the Executive Board of ING Groep N.V. excused themselves, for both the meeting discussion and the decision making. As such, in the recent period the four independent members of the Supervisory Board have had to make a number of decisions themselves. This was done with all possible care and integrity.

Mr Dirksen asks who are the international competitors of NN Group in the area of insurance in Europe.

Mr Friese responds that this depends on the country, because not every large multinational operates in every country. Examples of other large multinational players are AXA, Alliance, Aviva and Prudential.

Mr Swinkels asks what the policy and the strategy of NN Group is with regard to its bond portfolio.

Mr Friese says that the bond portfolio has significantly increased in value as a result of the low interest rates, but that on the other hand as a result of the low interest rate the long-term obligations to policyholders have increased in value as well. NN Group conducts a prudent investment policy that is aligned with its obligations to ensure that the solvency remains adequate.

Mr Swinkels asks if NN Group has obligations towards governments or others before investments can be sold.

Mr Friese responds that this is not the case and indicates once more that it is a process of careful consideration which cannot be separated from the obligations.

The Chair concludes that there are no further questions for this agenda item, closes the discussion of agenda item 2 and continues to agenda item 3.

3. Implementation of the remuneration policy in the financial year two thousand and fourteen

The Chair addresses the implementation of the remuneration policy in the financial year two thousand and fourteen and refers to the remuneration report that is included in the Financial Report on pages 26 through 31 and to note 27 to the annual accounts as included in the Financial Report on pages 79 through 82.

The Chair gives the floor to Yvonne van Rooij, Chair of the Remuneration Committee, for an explanation of agenda item 3.

Ms Van Rooij emphasises that the Supervisory Board treats the remuneration policy with great care and that it is also very much aware of the social debate with regard to this topic. The Supervisory Board is in favour of a sound and responsible remuneration policy that is aimed at strengthening the long-term value for all stakeholders of the company. The remuneration policy of the Company supports the long-term company goals, meaning solid operating management, risk control and solid customer care.
The remuneration policy for the members of the Executive Board provides for a fixed remuneration and a variable remuneration. In addition, the members of the Executive Board are entitled to pension contributions and other fringe benefits. The variable remuneration partly consists of an amount in cash and partly of shares in the capital of the Company, and over two thousand and fourteen amounts to up to one hundred percent (100%) of the fixed remuneration. The variable remuneration as awarded for two thousand and fourteen, is based on performance objectives of NN Group and on individual performance objectives for the members of the Executive Board. The performance objectives are partly of a financial nature and partly of a non-financial nature. Examples of the financial performance objectives are initiatives to reduce costs, the underlying result after tax and the return on equity. Non-financial objectives are for example the successful initial public offering in two thousand and fourteen, how NN Group as a company scores in customer satisfaction surveys and the employee satisfaction score as is shown from the annual employee survey. Mr Friese and Mr Rueda both achieved a very high score over two thousand and fourteen which has led to the granting of the maximum variable compensation of one hundred percent (100%) of the base salary. When determining this maximum variable compensation, the Supervisory Board has come to the conclusion that both members of the Executive Board have significantly contributed to the successful initial public offering of the Company in July of last year. In addition, the Company also showed good results last year. All these elements have played a role in the ultimate awarding of the variable remuneration.

The Chair thanks Ms Van Rooij for her explanation and gives the shareholders who are present the opportunity to ask questions.

Mr Van Riet from Woerden asks for concrete figures.

The Chair responds that concrete figures are included in the annual report, but gives Ms Van Rooij the opportunity to answer the question.

Ms Van Rooij explains that in two thousand and fourteen the gross base salary of Mr Friese was eight hundred and fifty thousand euros (EUR 850,000) with a variable remuneration of one hundred percent (100%) and for Mr Rueda seven hundred thousand euros (EUR 700,000), also with a variable remuneration of one hundred percent (100%).

Mr Keyner requests Ms Van Rooij to clarify the customer satisfaction at NN Group and to explain if it would not be sensible to decide on the granting of a variable remuneration after five years.

Ms Van Rooij responds that the remuneration structure is actually focused on the long term because of the possible use of hold-back and claw-back clauses if in the long-term effects of the conducted policy turn out to be undesired. That is exactly where the interests of the shareholders and those of the Executive Board run parallel and there is a long term focus.

Mr Friese responds with regard to the question of Mr Keyner on customer satisfaction that NN Group structurally measures the 'Net Promotor Score' to ensure a continuous feedback from customers. NN Group has launched customer satisfaction surveys for all business units within the organisation and makes sure that the resulting feedback leads to process improvements. This has led to a significant improvement in a number of areas in recent years.

The Chair concludes that there are no further questions with regard to this agenda item, closes the discussion of agenda item 3 and continues to agenda item 4.A.

4.A. Proposal to adopt the annual accounts for the financial year two thousand and fourteen

The Chair reports that eighty-five point zero nine percent (85.09%) of the subscribed capital is represented in the meeting and continues with agenda item 4.A. regarding the adoption of the annual accounts over the financial year two thousand and fourteen.

The Chair refers to the annual accounts over the financial year two thousand and fourteen, as included in the Financial Report on pages 34 through 164, and to the presentation that was given by Mr Friese with respect to agenda item 2.

The Chair continues that the annual accounts were prepared on the sixteenth of March two thousand and fifteen by the Executive Board in the English language, and have been available on the website of the Company since the nineteenth of March two thousand and fifteen. The annual accounts have been available for inspection at the head office of the Company and are available for shareholders free of charge. The annual accounts were audited by the auditor of the Company, Ernst & Young, who has issued an unqualified audit opinion. The Supervisory Board advises to adopt the annual accounts. Mr Van Overmeire, the partner of Ernst & Young responsible for the Company, is present to give an explanation and was for this meeting released from his confidentiality obligation. If during the meeting announcements are made that would give a materially incorrect reflection of matters in relation to the annual accounts or the audit opinion, Ernst & Young will request a correction thereof, either during the meeting or prior to the final adoption of the minutes of the meeting.
Mr Van Overmeire indicates that Ernst & Young, in accordance with the task they were provided with, has audited the stand alone and the consolidated annual accounts of the Company over two thousand and fourteen. During the audit Ernst & Young was able to collect sufficient evidence to form an adequate basis for the opinion on the true and fair view of the annual accounts, which were prepared in accordance with IFRS and section nine of the second Book of the Dutch Civil Code. Ernst & Young issued an unqualified audit opinion on the annual accounts. In addition, the report of the Executive Board was assessed for consistency with the annual accounts and it was reviewed whether the required corporate governance information was included. No material errors or conflicts with the annual accounts were observed. Furthermore it was concluded that the legally required information was included in the report of the Executive Board and this is also reflected as such in the audit opinion. Also the information on sustainability as included by the Company in the Sustainability Report, was assessed in relation to the Global Reporting Guidelines G4, and for this a separate unqualified opinion was issued. Finally, in the course of two thousand and fourteen a review of the half-year figures of the Company took place and for these interim figures a separate unqualified review opinion was issued.
As per two thousand and fourteen for listed companies and organisations of public interest, a new format of audit opinion is required. The first amendment concerns the opinion of the auditor which is now included at the beginning of the audit opinion. The annual accounts were prepared based on the assumption of continuity of the Company. Based on its activities, Ernst & Young was able to conclude the going-concern assessment of the management to be appropriate. Amongst others, the expected development of the result, but also the development of the liquidity and the financing for the coming year was taken into account. The solvency position was included in this assessment as well. Subsequently, in the basis for the audit opinion it is indicated that all independence rules for accountants have been met as well and that Ernst & Young was able to collect sufficient audit evidence for its judgement. In the next paragraph of the new opinion the materiality is addressed, on the basis of which it is determined whether there is a true and fair view of the financial statements. A true and fair reflection means that the annual accounts do not contain material errors. The materiality that was used in the audit of the Company for the consolidated annual accounts is one hundred and forty million euros (EUR 140,000,000).

Mr Van Overmeire in this context notes that not for all line items and all audited amounts the same materiality is applied. For a certain disclosure or for certain line items the materiality is for example not taken into account, because the accuracy of these line items or this disclosure as such requires this. Audit differences are usually corrected during the reporting process, but sometimes there are line items that are discovered at a later stage and are therefore not corrected. If these occur, all observed and not corrected audit differences above seven million euros (EUR 7,000,000) must reported in writing to the Audit Committee and the Supervisory Board. The unadjusted audit differences are not material for the true and fair reflection of the annual accounts and thus do not impact the audit opinion. In the subsequent scope paragraph, the scope of the audit is outlined. Ernst & Young is not only the auditor for NN Group in the Netherlands, but in almost every other country where NN Group operates. As group auditor, Ernst & Young in connection with the consolidated annual accounts determines where and to what extent of scope the audit must be performed. The results of the local audits are discussed with the local teams and with NN Group Finance in the Netherlands in the context of the consolidation.

Lastly, Mr Van Overmeire reports that every year a few selected subsidiaries of the Company are visited by Ernst & Young Netherlands, such as in Japan and Belgium this year. During these visits it is reviewed if the local teams

have properly understood the audit instructions and have performed these correctly. The key priorities are discussed with local senior management.
The most important amendment in the audit opinion is that the auditor now includes the key items of the audit. These 'key audit matters' are reported in the new opinion and concern items that in the professional opinion of the auditor were of main importance during the audit, either due to the specific nature of the risk or due to the scope thereof. The key items are also reported to the Supervisory Board in the discussion of both the audit plan and the auditor's report at the end of the year. As per the opinion, for the audit of two thousand and fourteen the following key items were recognised: the use of estimates to determine the insurance-technical provisions and the adequacy test, mainly because these are based on many assumptions, the fair value of the investments and their disclosures, specifically in the level 2 and level 3 disclosures, and the solvency, especially the capital and risk management paragraph and the disclosures included therein. The other key items were: the pensions and specifically the conversion of the pension scheme, also in connection with the scope and the impact on the result in the first quarter of two thousand and fourteen, the reliability and the continuity of the electronic information processing and the possible liability for unit-linked products and the disclosure on the legal proceedings thereof in the annual accounts.
A high level description of each of these key items and what has been reviewed is outlined. With regard to the key audit matters, Ernst & Young has primarily gained insight into the internal controls of NN Group and the risk-mitigating measures. In addition, Ernst & Young has independently performed specific substantive audit procedures with respect to these key audit matters to determine that the risks associated therewith do not lead to a material deviation in the annual accounts. No partial conclusions are included with respect to these key items, since the audit is performed in the context of the annual accounts and the true and fair view of the annual accounts as a whole. However, if there would have been relevant findings with respect to the key items that were not sufficiently addressed in the annual accounts or the explanation thereto, these items would have been included. For the key items it follows from the reference to the explanation in the annual accounts therewith, that these are endorsed by Ernst & Young.
Finally, Mr Overmeire indicates that the relationship of Ernst & Young with NN Group's management and with the Supervisory Board, its Audit Committee and its Risk Committee is transparent, professionally critical, independent and constructive, and that the audit awareness within NN Group as well as the tone at the top are qualified by Ernst & Young as good and appropriate for a listed company in the financial sector.

The Chair thanks Mr Van Overmeire for his explanation and gives the shareholders who are present the opportunity to ask questions.

Mr Keyner has three questions about the annual accounts. The first question concerns the pension obligations, of which the amounts in two thousand and fourteen have changed compared to two thousand and thirteen. There is a number of changes in the assumptions with respect to mortality and salary increases, the effects of which seem to compensate each other. Are these compensations a coincidence and does this relate to the pension systems in the Netherlands or abroad? The second question concerns the bandwidth of the impact of Solvency II. The third question concerns the difference between the equity of the Company of twenty billion euros (EUR 20,000,000,000) and the market value of nine billion euros (EUR 9,000,000,000). What is the reason for this difference?

Mr Friese indicates that insight into the Solvency II position was provided. At the end of two thousand and fourteen the Solvency II position based on the current interpretation of the standard formula of the new solvency regime in Europe and taking into account that this standard formula contains uncertainties, is in a range around two hundred percent (200%).

Mr Rueda indicates with regard to the pension provisions that the comparison between two thousand and thirteen and two thousand and fourteen is complex, because in two thousand and fourteen the Dutch pension fund became independent. Therefore, all figures at the end of two thousand and fourteen are exclusive of the Dutch pension fund, which represented the largest part of the figures at the end of two thousand and thirteen. This also mainly explains the change in assumptions: for two thousand and thirteen these mainly concern the Dutch pension fund while for two thousand and fourteen these only concern the remaining pension schemes. After the Dutch pension fund became independent there are no more active participants in the pension provision of NN Group and as a result the assumption for future salary increases is zero.

Mr Keyner asks Mr Van Overmeire why the materiality is relevant, especially given the fact that there is a large difference between what the Company shows from an accounting perspective and how the market values the Company.

Mr Van Overmeire indicates that the way Ernst & Young applies the materiality concept is based on a professional standard. There are various bases to choose a materiality base, for example based on result. Given the fact that the legal predecessor of the Company was not always as profitable, it was decided to choose equity as a starting point.

For certain line items materiality cannot be used, for example for the cash position and the remunerations of directors. In case of more complex valuation matters, such as for example the valuation of a mortgage portfolio, a margin is required. For this there is materiality defined. With regard to the difference between IFRS accounting and the market value, Mr Van Overmeire indicates that the value of a company is based on the continuity of the company whereby the assets and liabilities are valued individually. This includes a certain discrepancy between market value and book value. Certain line items are on the balance sheet against market value according to the principles of the Company, while other line items are not. In addition, the market also includes some sentiment in the value, which cannot be addressed from an accounting perspective.

Mr Swinkels wonders if the unit-linked products have already been settled and if these products were mainly issued in the Netherlands or also in other European countries.

Mr Friese indicates that the unit-linked issue is primarily present in the Netherlands. The Executive Board has tried to make an estimate of the possible future financial risk and has come to the conclusion that the financial consequences could be substantial, but at this moment cannot be reliably estimated or quantified. Specifically, in two thousand and eight agreements were made with a number of foundations about maximisation of costs with respect to unit-linked products, and in this context a provision was recognised at that time. For the remainder no provisions for this risk have been recognised on the balance sheet.

Mr Dirksen asks for the size of the team that was involved in the audit of NN Group, also given the visits that were made to Japan and Belgium. In addition, Mr Dirksen asks why the auditor does not personally sign the audit opinion.

Mr Van Overmeire responds that the auditor does sign the audit opinion. The Company has a copy that contains the original signature. The other versions state: 'signed by'. Mr Van Overmeire is unable to answer the question with regard to the exact size of the audit team, but as an indication states that more than sixty thousand (60,000) hours are spent on a basic audit. With regard to the visit to Japan, Mr Van Overmeire indicates that the fact that Japan made an amendment to their applied accounting principle for the insurance obligations moving towards fair value per the first of January two thousand and fourteen and the fact that this concerns a relatively large line item, was a reason to take a closer look into that.

Mr Jehee from The Hague asks the auditor whether a provision for unit-linked products should be maintained.

Mr Van Overmeire responds that the auditor must assess if under IFRS reporting rules a provision should be maintained. This is not the case here.

The Chair then concludes that there are no further questions with regard to this agenda item.

The Chair puts the proposal to adopt the annual accounts for the financial year two thousand and fourteen to a vote and subsequently concludes that the proposal has been adopted.

The Chair closes the discussion of agenda item 4.A. and continues to agenda item 4.B.

4.B. Explanation of the profit retention and distribution policy

The Chair addresses the explanation of the profit retention and distribution policy and refers to the dividend policy as published on the website of the Company.

The Chair indicates that the Company intends to pay dividends in line with the financial performance in the medium term. The aim is for a pay-out ratio between forty percent (40%) and fifty percent (50%) of the net operating result of the ongoing business. Barring unforeseen circumstances, the Company intends to announce with the publication of the results over the second quarter if an interim dividend will be paid, and to propose to pay a final dividend during this annual general meeting. The Company intends to pay dividends in cash or in shares, at the election of the shareholder, from the share premium reserve, and intends to neutralise the dilutive effect of the stock dividend on the result per ordinary share through repurchase of shares. As announced in the press release of the seventh of May two thousand and fifteen, this repurchase will take place through a repurchase of part of the shares in the capital of the Company held by ING Groep N.V. In addition, the expectation is that capital that is generated above the capital ambition of the Company will be returned to the shareholders, unless this capital can be used for other appropriate corporate purposes, for example corporate opportunities that create potential value for the shareholders. The Company will distribute possible excess capital in a form which is most appropriate and efficient for shareholders at that specific point in time, such as special dividends or share buy-backs that could include a repurchase of a part of the shares in the capital of the Company held by ING Group N.V. When it is proposed to pay dividends, the Company will among other things take into account its capital position, its leverage, its liquidity position and strategic considerations as well as expected developments thereof. There is no requirement or certainty that the Company will pay any dividend.

The Chair gives the shareholders who are present the opportunity to ask questions and concludes that there are no questions with regard to this agenda item.

The Chair closes the discussion of agenda item 4.B. and continues to agenda item 4.C.

4.C. Proposal to pay out dividend

The Chair addresses the proposal to pay dividend and refers to the proposal with explanation as included on page 3 of the convocation.

The Chair indicates that the Executive Board proposes a final dividend of fifty-seven euro cents (EUR 0.57) per ordinary share. This amounts to approximately one hundred and ninety-five million euros (EUR 195,000,000) in total, based on the current number of outstanding shares, of course excluding those shares that are held by the Company itself. This proposed dividend is equivalent to a dividend pay-out ratio of approximately fifty percent (50%) of the net operating result from ongoing business of the Company over the second half of two thousand and fourteen. The final dividend is paid either in cash or ordinary shares from the share premium reserve, at the election of the shareholder. The Company shall neutralise the dilutive effect of the stock dividend on earnings per ordinary share through repurchase of ordinary shares. As announced in the press release of seven May two thousand and fifteen such repurchase will take place in the form of a repurchase of part of ING Group's shareholding in the Company. The value of the stock dividend will be approximately equal to the value of the cash dividend. The proposal also includes the granting of the authority to the Executive Board to issue the ordinary shares necessary to pay the stock dividend and to exclude pre-emptive rights of shareholders in this respect. The ordinary shares in the capital of the Company will be quoted ex dividend on the second of June two thousand and fifteen. The dividend will become payable on the thirtieth of June two thousand and fifteen. This proposal is approved by the Supervisory Board.

The Chair gives the shareholders who are present the opportunity to ask questions and concludes that there are no questions with regard to this agenda item.

The Chair puts the proposal to pay dividend to a vote and subsequently concludes that the proposal has been adopted.

The Chair closes the discussion of agenda item 4.C. and continues to agenda item 4.D.

4.D. Proposal to make a distribution from the distributable reserves of the Company

The Chair addresses the proposal to make a distribution from the distributable reserves of the Company and refers to the proposal with explanation as included on page 4 of the convocation.

The Chair indicates that the Executive Board may, with the approval of the Supervisory Board, make interim distributions to shareholders from the earnings realised during the current financial year, provided that the legal requirements concerning the Company's capital have been fulfilled. Separately, distributions from the Company's distributable reserves require a resolution of the general meeting at the proposal of the Executive Board, which the approval of the Supervisory Board. In line with its dividend policy, the Company intends to pay out dividends on a semi-annual basis, as long as the strategy, the capital and the solvency of the Company allow it to do so. If and to the extent that the Executive Board, with the approval of the Supervisory Board, would decide to pay out an interim dividend and the earnings realized during the current financial year would be insufficient to pay out such interim dividend, it is proposed to make a distribution from the Company's distributable reserves to cover the shortfall, up to a maximum of ten percent (10%) of the distributable reserves as reflected in the annual accounts over the financial year two thousand and fourteen. If applicable, the Executive Board will, with approval of the Supervisory Board, determine the exact amount of the distribution from the distributable reserves under this resolution. The reason for this proposal is to prevent any volatile (interim) dividend payments and to avoid situations where the result is impacted by a one-time event, while it is expected that the annual profit would be sufficient to pay out dividends in line with the dividend policy and the pay-out ratio.

The Chair gives the shareholders who are present the opportunity to ask questions and concludes that there are no questions with regard to this agenda item.

The Chair puts the proposal to make a distribution from the Company's distributable reserves as described in under agenda item 4.D. of the convocation to a vote, and subsequently concludes that the proposal has been adopted.

The Chair closes the discussion of agenda item 4.D. and continues to agenda item 5.

5.A. Proposal to discharge the members of the Executive Board of the Company

The Chair addresses the proposal to discharge the members and former members of the Executive Board for their respective duties during the financial year two thousand and fourteen, insofar the exercise of those duties is reflected in the annual accounts for the financial year two thousand and fourteen or is otherwise disclosed prior to taking this resolution.

The Chair gives the shareholders who are present the opportunity to ask questions and concludes that there are no questions with regard to this agenda item.

The Chair puts the respective proposal to a vote and subsequently concludes that the proposal has been adopted.

The Chair closes the discussion of agenda item 5.A. and continues to agenda item 5.B.

5.B. Proposal to discharge the members of the Supervisory Board of the Company

The Chair addresses the proposal to discharge the members and former members of the Supervisory Board for their respective duties during the financial year two thousand and fourteen, insofar the exercise of those duties is reflected in the annual accounts for the financial year two thousand and fourteen or is otherwise disclosed prior to taking this resolution.
The Chair gives the shareholders who are present the opportunity to ask questions and concludes that there are no questions with regard to this agenda item.

The Chair puts the respective proposal to a vote and subsequently concludes that the proposal has been adopted.

The Chair closes the discussion of agenda item 5.B. and continues to agenda item 6.

6.A. Proposal to amend the remuneration policy for the members of the Executive Board

The Chair addresses the proposal to amend the remuneration policy for the members of the Executive Board and refers to the proposal with explanation as included on pages 4 and 5 of the convocation.

The Chair gives the floor to Ms Van Rooij, Chair of the Remuneration Committee.

Ms Van Rooij indicates that the Supervisory Board has taken the interests of the various stakeholders into account in the preparation and implementation of the remuneration policy, whereby also the international character of the company has been considered. Due to the new Act on the Remuneration Policy of Financial Undertakings and the fact that the responsibilities of the Executive Board members were increased as a result of NN Group becoming independent in the middle of last year, the Supervisory Board has decided to adjust the remuneration package of the Executive Board members.

Ms Van Rooij indicates that the amendment proposal contains two elements. The first element concerns the amendment of the components of the fixed remuneration as well as the maximum amount of the variable remuneration of the members of the Executive Board, taking into account all relevant new regulations. It is proposed to:

(i) pay eighty percent (80%) of the base salary of the members of the Executive Board in cash as per the first of January two thousand and fifteen and twenty percent (20%) in shares, which shares can only be sold after a retention period of five years;

(ii) starting in two thousand and fifteen, capping the maximum variable remuneration at twenty percent (20%) of the fixed remuneration and the level of the annual variable remuneration, if all targets are met, on target, to sixteen percent (16%).

As a result of these amendments the total maximum direct remuneration for Mr Friese decreases by seventeen percent (17%) and for Mr Rueda decreases by twelve percent (12%) compared to the current remuneration package.

The second element concerns a change in the pension scheme. The members of the Executive Board will participate in the same new pension scheme applicable to all other employees of NN Group in the Netherlands.

The Chair thanks Ms Van Rooij for her explanation and gives the shareholders who are present the opportunity to ask questions.

Mr Keyner notes that although the maximum salary decreases by seventeen percent (17%), the fixed part increases by approximately forty percent (40%). A large part of this increase of the base salary is paid out in shares. Mr Keyner asks if this solution is not contrary to the spirit of the new Act on the Remuneration Policy of Financial Undertakings.

Ms Van Rooij responds that part of the fixed remuneration will be paid in shares to align the long-term interests of the shareholders and the members of the Executive Board, through the retention period of five years. Ms Van Rooij also indicates that in her opinion this is not in any way against the spirit of the law.

Mr Veen from Rijswijk asks how the gradual increase of the fixed salary of the members of the Executive Board is perceived, and in addition asks if in general the salary of the members of the Executive Board also reflects the salary of the employees.

Ms Van Rooij states that the new law also applies to employees at other levels, and that the law shall be applied in line with the letter and the spirit in that respect as well.

The Chair concludes that there are no further questions with regard to this agenda item.

The Chair puts the proposal to amend the remuneration policy for the members of the Executive Board as described under agenda item 6.A. in the convocation to a vote, and subsequently concludes that the proposal has been adopted.

The Chair closes the discussion of agenda item 6.A. and continues to agenda item 6.B.

6.B. Proposal to approve an increase of the variable remuneration caps in special circumstances

The Chair addresses the proposal to approve an increase of the variable remuneration caps in special circumstances and refers to the proposal with explanation as included on page 5 of the convocation.

The Chair gives the floor to Ms Van Rooij.

Ms Van Rooij indicates that the new Act on the Remuneration Policy of Financial Undertakings has introduced a restriction on the ratio between fixed and variable remuneration for all staff of NN Group. This restriction results in a maximum variable remuneration of twenty percent (20%) for employees who work in the Netherlands and a maximum variable remuneration of one hundred percent (100%) for employees outside of the Netherlands. This particularly applies to NN Investment Partners, the asset management business of NN Group, which business unit is active in Asia and the United States, where no local limitations apply with regard to variable remuneration. The asset management business is keen to maintain its competitive position and to have a bit more flexibility with respect to the remuneration of these exceptional employees. Therefore, the Company requests to increase the cap up to two hundred percent (200%) for approximately twenty five staff members working in the United States and Asia, in respect of remuneration to be awarded for the years two thousand and fifteen, two thousand and sixteen and two thousand and seventeen. Under the Act on the Remuneration Policy of Financial Undertakings this is allowed subject to approval of the general meeting. It is noted that the proposed amendment will not lead to an increase of the remuneration of the respective employees.

The Chair thanks Ms Van Rooij for her explanation and gives the shareholders who are present the opportunity to ask questions.

Mr Keyner asks if an indication can be given of the base salary of the respective group of people, whether these employees could possibly earn more than the top managers at NN Group.

Mr Friese responds that as far as he knows the remuneration will not lead to a higher total remuneration than he receives himself.

Mr Keyner then asks Mr Friese what activities the respective people perform.

Mr Friese answers that it concerns investment specialists or senior analysts in specific investment strategies. Given the employment market in the United States and Asia, these people can only be recruited under such conditions.

Mr Swinkels from Erp asks if the active management of the investment portfolio is beneficial to the customers of NN Group.

Mr Friese responds that the customers of NN Group as well as NN Group itself benefit from adequate asset management. The investment manager on the one hand manages the funds that customers have entrusted to NN Group, but on the other hand NN Investment Partners also partly manages the assets on the balance sheet of the insurance companies within the group.

Mr Swinkels then asks if NN Group has performed well in the past five to seven years.

Mr Friese responds that specifically looking at the performance at three and five years, depending the investment category, good performance can be concluded for most of the assets.

Mr Van Riet from Woerden asks what the relevant group of investment specialists has scored above the passive return to receive a remuneration of two hundred percent (200%).

Mr Beckers, responsible for the asset management business, explains that the respective people are bond specialists that focus on the higher risk area of the market. They have a target added alpha between one hundred (100) and one hundred and fifty (150) basis points, which target they reached at three and five years. The respective bond specialists manage a large part of the active assets of NN Group, between six and seven billion euros (EUR 6,000,000,000 - EUR 7,000,000,000) for third parties. For NN Group it is very important to retain these parties. Mr Beckers believes that the bond specialists have proved that they are worth paying for.

Mr Van Riet notes that one hundred (100) to two hundred (200) basis points is around ten to fifteen percent (10-15%) and that in recent years this could also have been realised by a passive investor.

Mr Friese concludes that the active management of NN Group has distinguished the company in recent years from other asset managers, and that Mr Beckers and his team in the first quarter were able to attract more than one billion euros (EUR 1,000,000,000) of positive net flows and that the customers of NN Group apparently believe that the active management is worth it.

The Chair concludes that there are no further questions with regard to this agenda item.

The Chair puts the proposal to approve any and all resolutions of subsidiaries of the Company regarding the increase of the maximum ratio between the fixed and variable components of the remuneration, as described in the convocation under agenda item 6.B. to a vote, and subsequently concludes that the proposal has been adopted.

The Chair closes the discussion of agenda item 6.B. and continues to agenda item 6.C.

6.C. Proposal to amend the remuneration policy for the members of the Supervisory Board

The Chair addresses the proposal to change the remuneration policy for the members of the Supervisory Board with regard to the additional remuneration that is paid per attended meeting, if meetings of the Supervisory Board or its Committees are held in the European Union but outside the country of residence of the Supervisory Board member, and refers to the proposal with explanation as included in the convocation on pages 5 and 6.

The Chair indicates that when meetings of the Supervisory Board or its Committees are held in another country in the European Union than the country of residence of the Supervisory Board member, members of the Supervisory Board currently receive an additional compensation of one thousand euros (EUR 1,000) per attended meeting. Since it has turned out that the attendance of such meetings for the individual member of the Supervisory Board takes significantly more time, it is proposed to increase such additional compensation to two thousand and five hundred euros (EUR 2,500) per attended meeting.

The Chair gives the shareholders who are present the opportunity to ask questions and concludes that there are no questions with regard to this agenda item.

The Chair puts the proposal to amend the remuneration policy for the members of the Supervisory Board as described in the convocation under agenda item 6.C. to a vote, and subsequently concludes that the proposal has been adopted.

The Chair closes the discussion of agenda item 6.C. and continues to agenda item 7.

7. Proposal to appoint KPMG Accountants N.V. as external auditor of the Company

The Chair addresses the appointment of KPMG Accountants N.V. as external auditor of the Company and refers to the proposal with explanation as included in the convocation on page 6.

The Chair subsequently gives the following explanation, also on behalf of Mr Patrick Flynn, the Chairman of the Audit Committee who is absent. Based on Dutch legislation on mandatory auditor rotation, the Company is required to change its external auditor as of the first of January two thousand and sixteen. The nomination of KPMG Accountants N.V. is the result of a thorough process overseen by the Audit Committee of the Supervisory Board. The selection process, in which the Company participated, was initiated in two thousand and thirteen by ING Groep N.V., whereby mid two thousand and thirteen three of the four large accounting firms were approached to participate. After the initial public offering in July two thousand and fourteen, the Company independently completed the selection process. Early two thousand and fifteen, the Audit Committee discussed the proposal of KPMG and the Supervisory Board decided to submit the proposal to appoint KPMG as external auditor of the Company for the financial years two thousand and sixteen, two thousand and seventeen, two thousand and eighteen and two thousand and nineteen to the general meeting.

The Chair gives the shareholders who are present the opportunity to ask questions and concludes that there are no questions with regard to this agenda item.

The Chair puts the proposal to appoint KPMG Accountants N.V. as external auditor of the Company as described in convocation under agenda item 7 to a vote, and subsequently concludes that the proposal has been adopted.

The Chair closes the discussion of agenda item 7 and continues to agenda item 8.

8.A. Proposal to appoint the Executive Board as the body authorised to resolve to issue shares and to grant rights to subscribe for ordinary shares

The Chair addresses the proposal to appoint the Executive Board as the body that is authorised to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares, and refers to the proposal with explanation as included in the convocation of the meeting on pages 6 and 7.

The Chair indicates that the authority to issue new shares and to grant rights to subscribe for new shares is vested in the general meeting. The general meeting may, on proposal of the Executive Board which has been approved by the Supervisory Board, designate the Executive Board as the competent body to do so.
On the sixth of May two thousand and fourteen and with effect from the seventh of July two thousand and fourteen, the general meeting designated the Executive Board as such for a term of eighteen months. These authorisations will thus expire on the seventh of January two thousand and sixteen, unless renewed. To be able to promptly respond to developments that require the issue of shares, the Executive Board and the Supervisory Board believe it desirable that the general meeting again grants such authorisations to the Executive Board for a term of eighteen months, from twenty-eight May two thousand and fifteen until the twenty-eighth of November two thousand and sixteen, limited to a maximum of ten percent (10%) of the issued share capital of the Company on the twenty-eighth of May two thousand and fifteen, plus a further ten percent (10%) of the issued share capital of the Company in case of a merger or acquisition or, if necessary in the opinion of the Executive Board and the Supervisory Board, to safeguard or conserve the capital position of the Company. This proposal has been approved by the Supervisory Board.

The Chair gives the shareholders who are present the opportunity to ask questions.

Mr Swinkels indicates that currently shares are issued below net asset value and asks whether it can be guaranteed that his shareholder value will not decrease.

Mr Rueda explains that upon the issuance of shares the issue price equals the market price at that moment. The underlying proposal is not only market practice in the Netherlands, but also in other markets, and provides flexibility to the Executive Board to issue shares up to the maximum included in the proposal. Moreover, the approval of the Supervisory Board is required for an issuance of new shares.

Mr Keyner notes that the current shareholders will not have the opportunity to participate in a future issuance and in this context refers to agenda item 8.B. Mr Keyner then states that based on what is presented in the annual accounts, in his view the Company should not issue shares but rather, to the extent the capital allows, repurchase shares.

The Chair indicates that the requested authority is a provision for unusual situations and not for normal conditions, for which a certain flexibility is requested from the shareholders. Furthermore, the Chair notes that the valuation below net asset value will certainly be taken into account.

The Chair concludes that there are no further questions with regard to this agenda item.

The Chair puts the proposal to appoint the Executive Board as the body authorised to resolve to issue shares and to grant rights to subscribe for ordinary shares as described in the convocation under agenda item 8.A. up to vote, and subsequently concludes that the proposal has been adopted.

The Chair closes the discussion of agenda item 8.A. and continues to agenda item 8.B.

8.B. Proposal to appoint the Executive Board as the body that is authorised to resolve to limit or exclude the pre-emptive rights of shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares

The Chair addresses the proposal to appoint the Executive Board as the body that is authorised to resolve to limit or exclude the pre-emptive rights of shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares, and refers to the proposal with explanation as included in the convocation on pages 6 and 7.

The Chair indicates that the authority to limit or exclude the pre-emptive rights of shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares vested in the general meeting. The general meeting may however, on proposal of the Executive Board which has been approved by the Supervisory Board, designate the Executive Board as the competent body to do so. On the sixth of May two thousand and fourteen and with effect from the seventh of July two thousand and fourteen, the general meeting designated the Executive Board as such for a term of eighteen months. These authorisations will thus expire on the seventh of January two thousand and sixteen, unless renewed. To be able to promptly respond to developments that require the issue of shares and the limitation or exclusion of the pre-emptive rights, the Executive Board and the Supervisory Board believe it desirable that the general meeting again grants such authorisations to the Executive Board for a term of eighteen months, from twenty-eight May two thousand and fifteen until the twenty-eighth of November two thousand and sixteen. This proposal has been approved by the Supervisory Board.

The Chair gives the shareholders who are present the opportunity to ask questions.

Mr Swinkels declares that with the exclusion of the pre-emptive right, existing shareholders cannot participate, even if the shares would be issued far below net asset value.

The Chair confirms that Mr Swinkels' voting statement is heard and assures that should this situation arise, the interests as outlined by Mr Swinkels will be taken into account.

The Chair concludes that there are no further questions with regard to this agenda item.

The Chair puts the proposal to appoint the Executive Board as the body that is authorised to resolve to limit or exclude the pre-emptive rights of shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares as described in the convocation under agenda item 8.B. up to vote, and subsequently concludes that the proposal has been adopted.

The Chair closes the discussion of agenda item 8.B. and continues to agenda item 9.

9. Proposal to authorise the Executive Board to acquire ordinary shares in the Company's own capital.

The Chair addresses the proposal to authorise the Executive Board to acquire ordinary shares in the Company's own capital, and refers to the proposal with explanation as included in the convocation on page 8.

The Chair indicates that the Company is entitled to acquire its own fully paid-up shares for valuable consideration only if the general meeting has authorised the Executive Board to do so. A resolution of the Executive Board to acquire such shares requires the approval of the Supervisory Board. On the sixth of May two thousand and fourteen and with effect from the seventh of July two thousand and fourteen, the general meeting authorised the Executive Board for a term of eighteen months to acquire fully paid-up ordinary shares in its own capital. This authorisation will expire on the seventh of January two thousand and sixteen, unless renewed.
The Executive Board and the Supervisory Board believe it is desirable to renew the aforementioned authority. The authorisation serves to enable the Company to repurchase ordinary shares in its share capital and return capital to the Company's shareholders or for other purposes and to respond promptly to developments that require the repurchase of shares. The requested authority applies for a period of eighteen months from the twenty-eighth of May two thousand and fifteen until the twenty-eighth of November two thousand and sixteen. This authorisation is subject to the condition that following the acquisition the aggregate par value of the ordinary shares in the share capital of the Company which are held or held as pledge by the Company, or held by its subsidiaries for their own account, shall not exceed ten percent (10%) of the issued share capital of the Company at the twenty-eighth of May two thousand and fifteen, or twenty percent (20%) in case of a major capital restructuring. Shares may be acquired at the stock exchange or otherwise, at a price not lower than the par value of the ordinary shares in the share capital of the Company and not higher than one hundred and ten percent (110%) of the highest market price of the shares on Euronext Amsterdam on the date of the acquisition or on the preceding day of stock market trading. The authorisation for the second ten percent (10%) will only be used in exceptional and possibly unforeseen circumstances to enable the Company to respond promptly in such circumstances that require a repurchase of shares. In connection with this proposal, hereinafter under agenda item 10 it is proposed to enable cancellation of shares in the capital of the Company up to a maximum equal to the amount for which shares under this agenda item 9 can be repurchased.

Mr Van Riet finds a term of one day is too short and indicates that most companies apply a five days term.

Mr Rueda explains that the maximum price of one hundred and ten percent (110%) is connected to the previous trading day to make sure that the market value applicable at that time is used as a reference. The term could also be five days or an average of a number of days. In the Netherlands it is common to look at the previous day, but there is no special reason to do it in a particular way.

Mr Van Riet indicates that most listed companies use a term of five days in order to prevent a price explosion.

The Chair notes that the agenda item in any case cannot be amended at this stage, but that this item will be readdressed.

Mr Keyner notes that the Company has built up a significant capital buffer and asks the Executive Board what this buffer will be used for. In addition, he asks why a broader mandate is not requested in this context, also given the undervaluation in the market and the fact that ING Groep N.V. must reduce its shareholding.

Mr Friese responds that the Company has formulated a dividend policy consisting of a number of elements. First of all there is a standard dividend, being an interim dividend and a final dividend. The shareholder can at its discretion choose between cash or shares, with the Company ensuring that the dilutive effect of a stock dividend is neutralised through a repurchase of own shares. In addition there is a surplus capital, which is capital above the capital ambition at some point in time, which is available to the shareholders as a base case, unless the Company sees other corporate opportunities that potentially create value for the shareholders. Distribution can take place in the form of special dividends or in the form of a repurchase of shares. It is carefully assessed whether surplus capital is available, based on amongst others risk management dashboards and financial dashboards. Looking back at the last nine months it can be concluded that today a dividend was approved at the top of the dividend guidance, that the Company in a short period of time has repurchased shares twice and that as such the dividend policy was actually implemented.

The Chair concludes that there are no further questions with regard to this agenda item.

The Chair puts the proposal to authorise the Executive Board to acquire ordinary shares in the Company's own capital as described in the convocation under agenda item 9 to a vote, and subsequently concludes that the proposal has been adopted.

The Chair closes the discussion of agenda item 9 and continues to agenda item 10.

10. Proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company

The Chair addresses the proposal to reduce the issued share capital by means of cancellation of ordinary shares that are held by the Company and refers to the proposal with explanation as included in the convocation on page 8.

The Chair states that currently the Company holds ordinary shares in its own capital. These shares were acquired on the twentieth of February two thousand and fifteen by repurchasing shares of ING Groep N.V. via the participation in the so-called accelerated book building process, which took place on the seventeenth of February two thousand and fifteen. In addition, the Company will repurchase shares from ING Groep N.V., as announced on Tuesday the twenty-sixth of May two thousand and fifteen. To continue to optimise the capital structure of the Company, the Company would like to have the option to cancel ordinary shares held by the Company in its capital, to the extent such shares shall not be used to cover obligations under share-based remuneration arrangements. A cancellation of ordinary shares in the capital of the Company requires a resolution of the general meeting at the proposal of the Executive Board, which proposal must have been approved by the Supervisory Board. The proposal relates to the cancelation of ordinary shares held by the Company in its own capital of a maximum of twenty percent (20%) as per the twenty-eighth of May two thousand and fifteen. The number of shares that is actually cancelled shall be determined by the Executive Board. This proposal has been approved by the Supervisory Board.

The Chair gives the shareholders who are present the opportunity to ask questions.

Mr Van Riet asks if the repurchase of the shares of ING Groep N.V. took place against the market price or against a higher value.

Mr Rueda responds that in both cases where shares were repurchased from ING Groep N.V., the price was determined by the market and that the same conditions applied for the Company as for the other participants in the transaction.

The Chair adds that at the second repurchase the shares were repurchased for the market price at the time of the transaction, being approximately twenty-five euros and forty-two euro cents (EUR 25.42).

The Chair concludes that there are no further questions with regard to this agenda item.

The Chair puts the proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company as described in the convocation under agenda item 10 to a vote, and subsequently concludes that the proposal has been adopted.

The Chair closes the discussion of agenda item 10 and continues to agenda item 11.

11. Questions and closing

Mr Dirksen asks if KPMG will work alongside Ernst & Young for part of the year.

The Chair responds that KPMG will work alongside Ernst & Young during the transition, but will only be the controlling auditor as from the financial year two thousand and sixteen.

Mr Dirksen subsequently asks if it is correct that the annual report does report on share ownership, how this is divided and what the share price development has been.

Mr Friese indicates that this information can be found on the website of NN Group, but that it will be considered to also include this in the annual report next year.

Lastly, Mr Dirksen asks what percentage of the votes is cast via proxy.

Ms Stuijt reports that the notary represents two hundred and ninety million nine hundred and eighty-seven thousand and fifty-eight (290,987,058) votes, and that is ninety-nine point ninety-two percent (99.92%) of the capital represented at the meeting.

Mr Van Riet asks what the ratio is between the value and the number of square meters of the office building in Amsterdam that is to be leased out after the relocation of the head office of NN Group to The Hague.

Mr Friese indicates that NN Group is the owner of the building. Tenants have already been contracted for part of the building. It will be a multi-tenant building and the building remains an investment in the investment portfolio.

Mr Van Riet asks how many parking spaces are associated with the building.

Mr Friese indicates that he does not know the exact number of parking spaces, but that there is extensive parking space available for the new tenants.

Mr Swinkels indicates that he is very much involved in the history of the Company and would therefore, if possible, like to have a bearer share as a small possession from the history of Nationale-Nederlanden.

Mr Friese responds that documents that are found during the relocation and which have a historic value for the Company, will be placed into the historic archive. For other pieces a flea market was held and the earnings thereof have been donated to a charity, the Linda Foundation, as part of the corporate social responsibility programme of NN Group, Future matters.

The Chair concludes that there are no further questions and indicates that when shareholders would like to receive the minutes of this meeting, they should complete a request form at the information desk. He also indicates that the final result of the votes will be posted on the website of the Company within a few days, which results could slightly deviate from what was shown during the meeting.

The Chair thanks those who are present for coming and, nothing further being there to discuss, closes the meeting at six hours and three minutes post meridiem.

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